

Sinclair Comments on 2001 Outlook; Revises Third Quarter Guidance

BALTIMORE, Sept. 24 /PRNewswire/ --

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that as a result of the September 11, 2001 attack on America and its subsequent impact on the national economy and the advertising industry, it is revising its third quarter 2001 guidance and withdrawing its full-year guidance for net broadcast revenues, broadcast cash flow and after cash flow. Prior to the September 11th tragic events, the Company was pacing within its third quarter public guidance for net broadcast revenues.

"The September loss of advertising revenue resulting from the September 11th events and their aftermath is forecasted to be approximately \$5.0 million to \$6.0 million," commented David Amy, EVP and CFO for Sinclair.

As a result, the Company is withdrawing its prior third quarter guidance for net broadcast revenues to be down 8.5% to 10.5%, broadcast cash flow to be down 20% to 24% and after-tax cash flow per share of \$0.14 to \$0.17. The Company is providing new guidance for the third quarter net broadcast revenues to be down by 12.0% to 14.0%.

Amy continued, "The uncertainty we face as free over-the-air broadcasters limits our ability to provide reliable financial and performance estimates for the fourth quarter. We know that before the attack we were facing the persistence of an advertising recession. With the attack and the events, which will continue to unfold, our industry will be called upon to provide the coverage so essential to our American way of life. This call to service, which we will meet, will impact our financial performance."

"We are unable to quantify at this time the full effect of the events to come. However, our focus on the local advertisers and the service we provide to local businesses is leading our stations to important revenue opportunities. We believe that Sinclair will maintain a level of cash flow that will provide us the ability to meet our financial obligations through these difficult times."

Commenting on the events, David Smith, President and CEO of Sinclair, stated, "Despite the immediate financial impact to television, our medium continues to serve as an important source of news coverage and a powerful public resource in times of crisis. We witnessed an example of the value and positive impact free, over-the-air television can make when our Portland, Maine station, WGME-TV (CBS 13), raised over \$700,000 to benefit the disaster relief efforts."

To all the free people of the world affected by the tragic events of September 11, 2001, we offer our sympathy, our support and our prayers.

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, currently owns and operates, or programs, 62 television stations in 40 markets. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and reaches approximately 25.0% of all U.S. television households. For more information, please visit Sinclair's website at [www.sbgi.net](http://www.sbgi.net).

Forward-Looking Statements:

The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results. When used in this press release, the words "outlook," "intends to," "believes," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions identified above, the impact of changes in national and regional economies, successful integration of acquired television stations (including achievement of synergies and cost reductions), pricing and demand fluctuations in local

and national advertising, volatility in programming costs, the market acceptance of new programming, the effectiveness of new salespeople, the recent terrorist attacks on America and the potential for war, and the other risk factors set forth in the Company's most recent report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2001. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

MAKE YOUR OPINION COUNT - Click Here  
<http://tbutton.prnewswire.com/prn/11690X34345530>

SOURCE Sinclair Broadcast Group, Inc.

Web site: <http://www.sbgi.net>

CONTACT: David B. Amy, EVP & CFO, or Lucy Rutishauser, Treasurer, +1-410-568-1500, both of Sinclair Broadcast Group

Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/110203.html>